party early next year will receive a silver money clip engraved with the words "Minicucci's 1919–2009." That night, all those that have been touched by Arnold's work will celebrate him and his family's business. But, amidst the celebration, there will also be a palpable pang of sorrow—that they don't make businesses like Minicucci's anymore. Or men like Arnold Minicucci.

HONORING MILLIE KLAPEL OF ANDOVER, MINNESOTA, ON HER 100TH BIRTHDAY

HON. MICHELE BACHMANN

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 15, 2009

Mrs. BACHMANN. Madam Speaker, I rise today to honor Millie Klapel of Andover, Minnesota, on the occasion of her upcoming 100th birthday this December 20, 2009. As friends and family gather to celebrate her life, I am pleased to share her accomplishments with this Congress today.

Millie has lived the American dream. She worked for one of Minnesota's favorite department stores, Dayton's, in the monogram department. In her free time Millie volunteered at her church and taught Sunday school class for over 60 years. She also visited shut-ins and served as a prayer warrior for those in need of support during difficult times. In her 90's, she was honored as runner up for Sunday School Teacher of the Year from the Assemblies of God churches.

Millie is an inspiration to her family, friends and community and has always put others first. Even at 100 years old, she still lives on her own and maintains her independence.

Madam Speaker, again, I'd like to wish Millie Klapel a happy 100th birthday and I ask this Congress to join with me in celebrating Millie's life.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 15, 2009

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is $12,071,280,871,918.40.

On January 6th, 2009, the start of the 111th Congress, the national debt was $10,638,425,746,293.80.

This means the national debt has increased by $1,432,855,125,624.6 so far this year.

According to the non-partisan Congressional Budget Office, the forecast deficit for this year is $1.6 trillion. That means that so far this year, we borrowed and spent $4.4 billion a day more than we have collected, passing that debt and its interest payments to our children and all future Americans.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. STUPAK. Madam Chair, years of abuse on Wall Street, manipulation of our financial markets and expansion of regulatory loopholes have harmed American consumers and businesses, leading to the global financial disaster last fall. As the U.S. House of Representatives sought to craft aggressive financial regulatory reforms, I worked with the relevant Committee Chairmen and Democratic leadership to end the abuses that have allowed Wall Street to profit at the expense of American consumers for far too long.

Unfortunately, H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, falls short of ending the practice of Wall Street speculators, big banks and the nation's largest financial houses (Goldman Sachs, J.P. Morgan, Morgan Stanley, Bank of America and Citigroup) operating outside the watchful eye of federal regulators. Because this bill does not put an end to many of these abuses, I must oppose H.R. 4173.

As chairman of the Energy and Commerce Subcommittee on Oversight and Investigations, I have led a three-year-long investigation into the role speculators play in driving up the cost of energy. What we have learned from our investigation can be applied across the energy, commodity, and financial markets: As long as loopholes exist, speculators will manipulate markets and consumers will pay the price.

I fought for and made part of the American Clean Energy and Security Act regulatory reform for the energy and carbon markets. The provisions found in the Prevent Unfair Manipulation of Prices, PUMP, Act of 2009 should have served as a starting point for further reform of the unregulated over-the-counter derivatives markets known as "dark markets." Unfortunately, this legislative precedent and my amendments were ignored in favor of big money interests on Wall Street. But those of us who have spent time working on this issue know true regulatory reform cannot occur without bringing transparency to all markets and subjecting all financial transactions to federal oversight.

Therefore, I offered two amendments to H.R. 4173 to close loopholes and bring strong reform to the unregulated "dark markets." The first amendment required all trades to occur on an open marketplace, effectively bringing an end to "dark markets" so regulators could see the transactions. This most fundamental reform would have brought sunshine to the largest unregulated financial sector of our economy. For example, trades on the regulated markets totaled $80 trillion in 2008 while trades on the unregulated "dark markets" accounted for $600 trillion, or 41 times the size of the entire U.S. economy. Regulators could not view the transactions, the contracts or the financial terms of these trades.

As Commodity Futures Trading Commission, CFTC, Chairman Gary Gensler noted in a letter supporting my amendment, "As a nation, we do not stand for this lack of transparency in other markets." Staunch opposition from Wall Street led to the amendment's defeat, despite Gensler's assertion that: "your (Stupak) amendment promotes the critical goal of promoting transparency without imposing any additional cost on business." Without providing our regulators the most basic tools they say they need to effectively monitor the markets, we cannot call H.R. 4173 a true reform bill.

My second amendment narrowed a loophole that banks and large financial houses use to avoid regulation, prohibited credit default swap contracts that threaten the stability of the financial markets, and prohibited illegal swap contracts from being considered valid in a court. A comprehensive financial regulatory reform bill has to close the loopholes that allow speculators to control the markets. In defeating my second amendment, speculators will be allowed to continue their abusive practices.

Defeating my second amendment was not Wall Street's only success in ensuring loopholes remain in place. Banks, large financial firms and speculators were able to push through an amendment authored by Congressman SCOTT MURPHY that widened the loophole banks can use to evade regulation.

Financial Services Committee Chairman BARNEY FRANK offered an amendment to ensure everyone trading in the markets has some "skin in the game" by requiring collateral be posted up front. The amendment was opposed by Wall Street and it ultimately failed.

Many parts of H.R. 4173 accomplish important financial reform, and I support efforts to protect consumers from predatory financial products and end taxpayer funded bailouts. The amendment process on the House floor offered the opportunity to strengthen the bill in a way that delivers true reform across all of our financial markets. Unfortunately, Wall Street succeeded in using this opportunity to weaken the bill and significantly dilute the impact the legislation would have on their practices.

If regulators cannot shine a light on "dark markets" and loopholes can be exploited by Wall Street, we are just a few years away from another economic crisis. Leaving "dark markets" unregulated, unchecked and unfazed allows speculators to dictate prices for goods ranging from gasoline to bread to life insurance, and leaves consumers vulnerable to these financial abuses.

Today "dark markets" operate like a casino, with a commercial business betting that the price of a product will move in one direction and a Wall Street bank betting against that price change. The only difference is that we actually regulate casinos. On Wall Street neither the company nor the